

*The
Articles of Incorporation
and
By-Laws of*

The
Auburn University
Foundation



Auburn University Foundation
Auburn Alumni Center
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Auburn University, Alabama 36849
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Amended March 21, 2015

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AN OVERVIEW OF THE ORGANIZATION AND PURPOSES OF AUBURN UNIVERSITY FOUNDATION

The Auburn University Foundation was organized in 1960 with the sole purpose being:

‘ educational, with the one objective of developing and increasing the facilities of Auburn University for broader and increased opportunities in this realm for and service to its students, alumni, and the citizens of the State of Alabama, the Nation, and the world by encouraging gifts, grants, and donations of money, property, works of art, historical papers and documents, museum specimens and any other such material and/or asset of educational value, and by such other proper means as may seem advisable; to receive, hold, and administer such gifts, grants, and donations and to also act without profit as trustee and to have trust powers to be exercised when necessary or desirable and to perform any and all acts concerning management, investment, reinvestment, and expenditures in furtherance of the educational interests of Auburn University ’

A foundation may be defined as ‘a non-governmental, non-profit organization with funds and programs managed by its own trustees or directors, educational, charitable, religious or other activities serving the common welfare.’ The basic concept of a foundation, therefore, is to obtain and use resources for social good.

Thus, the broad purpose of the Auburn University Foundation is to serve the common welfare and social good of the State of Alabama and the Nation by enhancing the educational programs and activities of Auburn University.

Major Characteristics

The Foundation is recognized as a ‘qualified charitable organization.’ It has met certain standards and requirements of the Internal Revenue Code within the meaning of Section 501(c)(3). This code section grants an organization exemption from Federal income tax. Gifts to such organizations qualify as charitable deductions.

The Foundation is a nonprofit corporation and subject to the laws of the State of Alabama. The corporation, however, has neither members nor shares of stock.

No part of the income of the Foundation is distributable to directors or officers.

The Foundation has a Board of Directors vested with the responsibility of the management of all the affairs, property, and business of the Foundation. The Board currently consists of 24 voting directors. Directors are elected for a four-year term and may serve up to two terms. There are three non-voting ex-officio members serving on the Board of Directors, specifically, the president of Auburn University, the president of the Auburn Alumni Association, and the chancellor of Auburn Montgomery.

The Foundation has broad powers, which are exercised by the directors, in the operation and management of all properties. The Foundation provides complete assurance to those considering gifts to benefit Auburn University that the assets they give will be kept separate from public funds, will be invested in a prudent manner, and will be applied only to those projects approved by the donors or directors of the Foundation.

The Foundation’s officers include a president, one or more vice presidents, a chair, a vice chair, a secretary, and a treasurer, all of whom shall be elected for terms annually by the directors with the exception of the Treasurer whose term is for two years. The chair and vice chair must be members of the Board of Directors, but other officers need not be directors. There are also non-voting emeriti directors.

The Board of Directors meet in the spring and fall of each year. Special meetings may be called.

The tax identification number of the Foundation is: 636022422.

AUBURN UNIVERSITY FOUNDATION BOARD

Officers

Cheryl L. Casey, Jr. '83, Chair
Paul Jacobson '94, Vice Chair
John M. Morris, President
Gregory L. Heston '85, Treasurer

Glenn E. Estess, Jr. '76, Legal Counsel
Wanda Sperow, Secretary

Directors

Leslee Belluchie '83, 2017-2020, 2021-2024
Shirley Frazier Boulware '91, 2021-2042
Kerry Bradley '79, 2017-2020, 2021-2024
Thomas R. (Randy) Campbell '84, 2015-2018, 2019-2022
Kath M. Carter '90, 2020-2023
Cheryl L. Casey '83, 2015-2018, 2019-2022
Steven G. Cates '85 2019-2022
Joseph L. Cowan '70, 2021-2024
Bruce Donnellan '76, 2017-2020, 2021-2024
Sharlene Reed Evans '86, 2016-2019, 2020-2023
Ada Nicole Faulk '96, 2022-2025
Mark Forchette '81, 2020-2023

Javier Goizueta '81, 2017-2020, 2021-2024
Kenneth L. Henderson '76, 2022-2025
Patrick D. Henry '85, 2021-2024
Melissa B. Herkt '77, 2015-2018, 2019-2022
Gregory L. Heston '85, 2016-2019, 2020-2023
Paul A. Jacobson '94, 2018-2021, 2022-2025
Steve R. Spencer '78, 2015-2018, 2019-2022
John S. Stein III '86, 2020-2023
Beth Thorne Stukes, 2018-2021, 2022-2025
J. Gregory Winchester, 2022-2025

Regenia Sanders '95, *Ex-Officio*
Jay Gogue, *Ex-Officio*
Carl A. Stockton, *Ex-Officio*

John Wilford Brown '57, *Director Emeritus*
Sally Jones Hill '63, *Director Emeritus*

Former Members of the Board of Directors

- Joy Goodwin Adams '76, 1996-2001
Faye Stone Baggiano '79, 2009-2017
*Wilford S. Bailey '42, *Director Emeritus*
Melanie Whatley Barstad '75, 2008-2016
*Alvin A. Biggio '26, 1960-1981
*J. Gilmer Blackburn, *Director Emeritus*
*Robert F. Blake '36, 1970-1987
Dottie Kenady Blair '81, 2012-2020
Bennie M. Bray '72, 2003-2009
Daniel F. Breeden '57, 1987-2001
John W. Brown '57, 2007-2015, *Director Emeritus*
L. Owen Brown '64, 2004-2012
*Claude I. Carter '41, 1986-2006
*James Daniel Cassady '75, 2000-2007
Thomas Franklin Clement '66, 2006-2014
Walton T. Conn, Jr. '85, 2014-2021
Ann Draughon Cousins '54, 1981-2008
William J. Cox '88, 2010-2018
*Emory O. Cunningham '48, 1981-1986
John V. Denson '58, 2001-2004
Rebecca M. Dunn '70, 2010-2018
Ronald M. Dykes '69, 2012-2020
William A. Fickling '54, 1989-1993
Joe W. Forehand '71, 2007-2015
*Ben S. Gilmer '26, *Director Emeritus*
*James W. Goodwin '27, *Director Emeritus*
Thomas Gossom, Jr. '75, 2008-2016
*John M. Harbert III '46, 1980-1996
Cecil Stanford Harrell '58, 1996-2002
*Elmer B. Harris '62, 1991-2004
William F. Hayes '65, 2000-2008
William T. Heard, Jr. '56, 2002-2008
Sally Jones Hill '63, 1986-2004, *Director Emeritus*
James M. Hoskins '81, 2012-2020
D. Dwayne Hoven '64, 2002-2004
*Charles D. Hudson '50, 1987-2007
*Joseph D. Hughes '31, 1960-1993
L. Phillip Humann, Jr., '67, 2000-2008
*William R. Ireland '45, 1993-1999
John A. Jernigan '75, 2014-2021
*Terry A. Kirkley '57, 1980-1992
Benny M. LaRussa, Jr. '82, 2012-2020
*Edmond Clark Leach '15, 1960-1963
Don Logan, '66, 2006-2012
James N. Long, Jr. '62, 1985-1991
*Ken L. Lott, Jr. '41, 1980-1985
*Edward L. Lowder '34, 1980-1987
*James E. Martin '54, *Director Emeritus*
Michael A. McLain '72, 2010-2018
Joe T. McMillan '58, 1992-2011
William R. McNair '68, 2009-2017
Charles D. Miller '80, 2010-2018
Kenwood C. Nichols '61, 2004-2009
C. Lloyd Nix '59, 1993-2007
Olivia K. Owen '77, 2019-2020
Ronald W. Prestage '82, 2008-2010
Carolyn Brinson Reed '65, 2004-2012
W. Allen Reed '70, 2006-2014
*B. Phil Richardson '50, 1986-2006
*Frank P. Samford, Sr. '14, 1960-1973
*Frank P. Samford, Jr. '41, 1973-1985
John S. P. Samford '72, 1986-1993
*Morris W. Savage '59, 1979-2007
*Roy B. Sewell '22, 1960-1986
Gordon Mack Sherman '57, 2002-2010
*William L. Sims II '20, 1963-1977
*Albert James Smith, Jr. '47, 1999-2006, *Director Emeritus*
Gerald W. Smith '61, 2016-2019
Wayne Thomas Smith '68, '69, 2008-2012
Edward Lee Spencer, Jr., '52, 2004-2006
*John S. Stein, Jr. '59, 1993-2002
Jeffrey Ira Stone '79, 2006-2014
William L. Stone '75, 2007-2015
*G. Jackson Tankersley '43, 1980-1992
*Charles McKenzie Taylor '51, 1985-1986
*W. Robbins Taylor, Sr., 1991-2004
*C. C. Torbert, Jr., '51, 2004-2012
*Alvin W. Vogtle, Jr. '39, 1980-1985
John Thomas Walter, Jr. '55, 1986-2003
Michael Alan Watson '69, 2010-2014
*Earl H. Weaver '62, 1984-2002
Dwight L. Wiggins '62, 2006-2014
*Earle C. Williams '51, 1991-2004
Michael B. Williams, 2007-2015
Wendy S. Wilson '88, 2007-2015
Walter S. Woltoz '69, 2014-2021
*Emil F. Wright '24, 1963-1969

*Deceased

Former Ex-Officio Members

Russell E. Allman '69
*George L. Bradberry
*James M. Brown, Jr. '46
Joseph F. Busta, Jr. '69
William C. (Beau) Byrd '89
*Ralph Brown Draughon '22
Jack Fite '85
Nancy Fortner '71
*H. Hanly Funderburk '53
*Mr. James Patrick Galloway '51
G. Jay Gogue '69
Batey Gresham '57
Van C. Henley '80
Andrew P. Hornsby, Jr. '68
*W. Travis Ingram
Ralph Jordan '70
*L. J. Kirkland '49
Robert J. Kloeti '70
*J. Smith Lanier '49
*Duncan P. Liles, Jr. '43
*James L. Loeb, Sr.

Robert E. Lowder '64
*Walter L. Martin, Jr. '53
Richard Mitchell '55
*W. Kelly Mosley '24
William V. Muse
Guin A Nance
Jane DiFolco Parker
*Harry M. Philpott
William E. Porter '57
Bobby Poundstone IV '95
*Rhett E. Riley '58
*Ruel Russell, Jr. '48
Roy H. Saigo
*William J. Samford '20
*Joseph B. Sarver, Jr. '37
Jerry F. Smith '64
Paul J. Spina, Jr. '63
William B. Stone, II '85
John G. Veres III '76
*William F. Walker
Robert D. Word '55

*Deceased

RESTATED ARTICLES OF INCORPORATION OF AUBURN UNIVERSITY FOUNDATION

WHEREAS, AUBURN UNIVERSITY FOUNDATION is a corporation formed under the Alabama Nonprofit Corporation Act, specifically Chapter 10 of Title 10 of the Code of Alabama of 1940, as amended (Code of Alabama recompiled 1958), by filing Articles of Incorporation in the Probate Office of Lee County, Alabama on February 9, 1960.

NOW, THEREFORE, Pursuant to the provisions of the Alabama Nonprofit Corporation Act, the undersigned corporation, pursuant to a resolution duly adopted by its Board of Directors on September 8, 2001, hereby adopts the following restated Articles of Incorporation.

(a) Name. The name of the corporation shall be Auburn University Foundation.

(b) Duration and Dissolution. The period of duration of the corporation shall be perpetual; but in event of dissolution all of the property and assets of every description of the corporation shall belong to and be distributed to Auburn University, a corporation.

(c) Purpose and Powers. The sole purpose for which the corporation is organized is educational, with the one objective of developing and increasing the facilities of Auburn University for broader and increased opportunities in this realm for and service to its students, alumni, and the citizens of the State of Alabama and the Nation, by encouraging gifts, grants, and donations of money, property, works of art, historical papers and documents, museum specimens and any other such material and/or asset of educational value, and by such other proper means as may seem advisable; to receive, hold, and administer such gifts, grants, and donations and to also act without profit as trustee and to have trust powers to be exercised when necessary or desirable and to perform any and all acts concerning management, investment, reinvestment, and expenditures in furtherance of the educational interests of Auburn University; and also to have such general privileges as set forth in said "Alabama Nonprofit Corporation Act" and to that end, the following specific provisions shall apply:

1. The Foundation shall receive and administer funds for scientific, educational and charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its successors (hereinafter referred to as the "Code"), and regulations issued thereunder, and in connection therewith, the Foundation shall take and hold by bequest, devise, gift, grant, purchase, lease or otherwise any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to the amount or value. It shall have the power to sell, convey and otherwise dispose of any such property and to invest, reinvest, or deal with the principal or income thereof in such manner as, in the judgment of the Directors, will best promote the purposes of the Foundation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, these Articles of Incorporation, the By-Laws of the Foundation, or any laws applicable thereto. The Foundation shall have the power to do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its Directors or officers.

2. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its incorporators, directors, officers, benefactors, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payment and distributions in furtherance of the purposes set forth herein. No incorporator, director, officer, benefactor, or any other private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Foundation. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in, (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any of the provisions of these Articles, the Foundation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

3. The Foundation shall distribute its income for each taxable year at such time and in such manner as not to subject the Foundation to tax under Section 4942 of the Code.

4. The Foundation shall not engage in any act of self dealing as defined in Section 4941(d) of the Code.

5. The Foundation shall not retain any excess business holdings as defined in Section 4943(c) of the Code.

6. The Foundation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code.
7. The Foundation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.
8. No gift or grant will be accepted if it contains major conditions which would restrict or violate any of the charitable or educational purposes or if it would require serving a private as opposed to public interest.

9. In the event of the dissolution of the Foundation, the Board of Directors shall, after paying or making provisions for payment of all liabilities of the Foundation, dispose of all of the assets of the Foundation to Auburn University, a corporation. In the event of the dissolution of the Foundation and Auburn University is not in existence, then the Probate Court of Lee County, Alabama, or the Probate Court of the county in which the principal office of the Foundation is then located, shall hold and dispose of the Foundation's assets exclusively for such educational purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such educational purposes.

10. The Foundation shall have such powers as are prescribed by the Alabama Nonprofit Corporation Act as contained and set forth in Section 10-3A-1, et seq., Code of Alabama of 1975, as amended, and may perform any acts permitted thereby.

(d) Members. The corporation is to have no members.

(e) Directors. The directors shall not be less than three, nor more than provided by the By-Laws of the corporation. Directors and officers of the corporation may succeed themselves, and they shall receive no pay nor emolument other than actual expenses incurred in the discharge of their duties as such. Directors shall be elected by a majority of the Board of Directors attending any meeting properly called and held where a quorum is present consisting of at least one-third of the directors, or by mail as provided by law. There are currently twenty-four (24) directors who serve for staggered periods of time and their names and addresses, and their tenures of office are:

Ms. Leslee Belluchie '83
2017-2020, 2021-2024
1556 Widows Mite Road
Edgewater, MD 21037

Ms. Shirley Frazier Boulware '91
2021-2024
165 Berry Hill Lane
Tyrone, GA 30290

Mr. Kerry Bradley '79
2017-2020, 2021-2024
629 S College Street
Auburn, AL 36830

Mr. Thomas R. (Randy) Campbell '84
2015-2018, 2019-2022
Campbell Wealth Management
3535 Grandview Pkwy
Birmingham, AL 35243

Ms. Kath Carter '90
2020-2023
Ernst & Young
155 N Wacker Dr Fl 21
Chicago, IL 60606

Ms. Cheryl L. Casey '83 (Chair)
2015-2018, 2019-2022
310 Jackson Street
Denver, CO 80206

Mr. Steven G. Cates '85
2019-2022
Cates Builders
112 Westwood Pl Suite 220
Brentwood, TN 37027

Mr. Joseph L. Cowan '70
2021-2024
5212 Legends Drive
Braselton, GA 30517

Mr. R. Bruce Donnellan '76
2017-2020, 2021-2024
3220 Sterling Road
Mountain Brook, AL 35213

Ms. Sharlene Reed Evans '86
2016-2019, 2020-2023
9952 Watermark Lane
Jacksonville, FL 32256

Ms. Nicole Faulk '96
2022-2025
1820 Huntington Hills Lane
Atlanta, GA 30309

Mr. Mark Forchette '81
2020-2023
3130 W Long Lake Road
West Bloomfield, MI 48323

Mr. Javier Goizueta '81
2017-2020, 2021-2024
5001 Powers Ferry Road
Atlanta, GA 30327

Mr. Patrick Henry '85
2021-2024
2815 Balmoral Road
Birmingham, AL 35223

Mr. Gregory L. Heston '85 (Treasurer)
2016-2019, 2020-2023
2871 Cedar Canyon Court NE
Atlanta, GA 30345

Mr. Steven (Steve) R. Spencer '78
2015-2018, 2019-2022
1749 Vestwood Hills Drive
Birmingham, AL 35216

Ms. Beth Thorne Stukes
2018-2021, 2022-2025
1405 Valley Road
Jasper, AL 35501

Mr. Kenneth L. Henderson '76
2022-2025
245 W 104th Street Apt 15A
New York, NY 10025

Ms. Melissa B. Herkt '77
2015-2018, 2019-2022
PO Box 309
Auburn, AL 36831

Mr. Paul A. Jacobson '94 (Vice Chair)
2018-2021, 2022-2025
5470 Heyward Square Place
Marietta, GA 30068

Mr. John S. Stein III '86
2020-2023
Fidelis Capital
820 Shades Creek Pkwy Ste 1200
Birmingham, AL 35209

Mr. J. Gregory Winchester
2022-2025
9 E Surfside Drive
Santa Rosa Beach, FL 32459

Notwithstanding the above, the President of Auburn University shall serve as an ex-officio non-voting member of the Board of Directors by virtue of such position.

A Director may be removed, with or without cause, by the Board of Directors at any meeting where a quorum is present, but only by the affirmative vote of two-thirds of the Directors in office. (Amended October 23, 2004)

(f) Registered Office and Registered Agent. The address of the corporation's registered office shall be the same as its principal office, which is: Office of the President of the Auburn University Foundation, 317 South College Street, Auburn, Alabama 36849, and the registered agent shall be the president of the Auburn University Foundation. (Amended October 6, 2010)

The foregoing Restated Articles of Incorporation correctly set forth the provisions of the articles of incorporation as duly adopted as required by law and supersede the original articles of incorporation and all amendments thereto.

AMENDED & RESTATED BY-LAWS

ARTICLE I - CORPORATION

1. The name of the corporation is "Auburn University Foundation," hereinafter referred to as the corporation or Foundation.
2. Its duration shall be perpetual; but in event of dissolution all of the property and assets of every description of the corporation shall belong to and be distributed to Auburn University, a corporation, hereinafter referred to as the University.
3. The Corporation shall have no members.
4. The Corporation shall have a Board of Directors to have absolute control of the management of the corporation.
5. The sole purpose for which the corporation is organized is education, with the one objective of developing and increasing the facilities of Auburn University for broader and increased opportunities in this realm for and service to its students, alumni, and the citizens of the State of Alabama and the Nation, by encouraging gifts, grants, and donations of money, property, works of art, historical papers and documents, museum specimens, and any other such material and/or asset of educational value, and by such other proper means as may seem advisable; to receive, hold, and administer such gifts, grants, and donations and to also act without profit as trustee and to have trust powers to be exercised when necessary or desirable and to perform any and all acts concerning management, investment, reinvestment, and expenditures in furtherance of the educational interests of Auburn University; and also to have such general powers and privileges as set forth in Alabama Nonprofit Corporation Law of Alabama, as amended (hereinafter referred to as the "Code of Alabama"). (Amended October 26, 2013).
6. The corporation shall also solicit gifts, restricted and unrestricted, from private individuals and corporations; it may also hold by agreement for management, investment and reinvestment, funds and property placed with it by Auburn University.
7. In addition to the above powers the Foundation may serve as Trustee and in the case of trusts or other restricted-funds and property it may hold and handle the corpus and/or income therefrom as provided in trust instruments or in keeping with any restrictions and limitations pertaining thereto; however, all funds and properties, including trusts and/or other restricted funds and properties, shall be held by the corporation, its custodians and agents for management, investment or reinvestment for the sole purpose and objective set out in the Articles of Incorporation of the Foundation, in the absolute discretion of its Board of Directors and with the following privileges (unless specifically limited or restricted within the written conditions of a donation):
 - (a) To retain all property without liability for any decrease in value.
 - (b) To sell or exchange any property without being restricted by the law of the State of Alabama or any other jurisdiction for trust investment, to invest in any kind of property whatsoever, real or personal, whether or not productive of income, and without regard to the proportion that such property, or property of a similar character held, may bear to the entire assets of the corporation.
 - (c) To sell, exchange, lease, mortgage, partition, or improve any property and upon such terms as it may deem proper, and to execute and deliver deeds, leases, mortgages, or other instruments relating thereto, without limitations and without approval of any court.
 - (d) To vote in person or by proxy upon securities held by the corporation, and in such connection to delegate its discretionary powers.
 - (e) To exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments, therefore.
 - (f) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, or other changes affecting securities held by it and in such connection to delegate its discretionary powers and to pay assessments, subscriptions, and other wages.
 - (g) To extend or modify the terms of any bond and mortgage; to foreclose any mortgage or take title by deed in lieu of foreclosure or otherwise; to protect or redeem any property from forfeiture for nonpayment of taxes or other liens; and generally to exercise as to such bond and mortgage on such property all powers that an absolute owner might exercise.

(h) To retain any property acquired in connection with the foregoing provisions whether or not such property shall be authorized by the laws of the State of Alabama or of any other jurisdiction for trust investments.

(i) To register any property in the name of its nominee or in its own name or to hold it unregistered or in such other form so that title shall pass more conveniently or by delivery, but without thereby increasing or decreasing its liability.

(j) To make any divisions or distributions to Auburn University for specified or unspecified purposes or uses, restricted or unrestricted uses, including scholarships; and divisions or distributions may be in cash or other property, real or personal, or undivided interest therein, or partly in cash and partly in property.

ARTICLE II - AMENDMENT

1. The Articles of Incorporation of this corporation may be amended from time to time in any and as many respects as may be desired, so long as the Articles of Incorporation as amended contain only such provisions as are lawful under the said Code of Alabama and the procedure is in keeping therein.

2. The By-Laws of the corporation may be amended by the Board of Directors at any meeting where a quorum is present, but only by a vote of the majority of the directors in office.

3. Notwithstanding the foregoing, any amendment to the Articles of Incorporation or to the By-Laws must be submitted to and discussed by the Board at a prior meeting before such amendment may be approved.

ARTICLE III - SEAL

1. The corporation shall have a circular seal which shall contain around its outer edge:

Auburn University Foundation
Auburn, Alabama
and in the center of the seal shall be:
Corporate Seal
Alabama

2. The secretary of the corporation shall be the custodian of the seal.

ARTICLE IV - OFFICES

1. The principal office of the corporation shall be in the office of the President of the Auburn University Foundation in Auburn, Alabama.

2. The corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the business of the corporation may require.

ARTICLE V - DIRECTORS

1. The management of all the affairs, property, and business of the corporation shall be vested in the Board of Directors consisting of not less than three (3) nor more than twenty-seven (27) persons having voting rights. The Board shall be elected and approved as shall be provided in the Restated Articles of Incorporation, as amended, and the elected directors shall hold office until their successors are elected and qualify to serve as new directors. (Amended October 26, 2013).

2. In addition to the powers and authorities conferred by these By-Laws and the Articles of Incorporation, and Amendments thereto, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law prohibited.

3. The Board of Directors of the corporation shall consist of no more than twenty-seven (27) voting directors. The President of Auburn University who shall serve as an ex-officio non-voting member of the Board. In addition, the Chancellor of Auburn University at Montgomery and the President of the Auburn Alumni Association or his/her designee shall be non-voting, ex-officio members of the Board. (Amended September 18, 2010)

4. Directors need not be residents of the State of Alabama and shall be elected as provided in the Restated Articles of Incorporation of Auburn University Foundation, as amended. (Amended October 26, 2013).

5. The directors shall be self-perpetuating and shall be elected for such term or terms of office as may be specified up to four years by a majority of the Board of Directors attending any regular or special meeting properly called and held where a quorum is present consisting of at least one-third of the directors, or by mail as provided by law and to fill vacancies arising from any cause. A director may be eligible for election to the Board for no more than eight (8) consecutive years (or two (2) consecutive four-year terms). After serving eight (8) consecutive years (or two (2) consecutive four-year terms), a director shall be ineligible for Board membership for at least one (1) year. After such year of ineligibility, the former director shall be eligible for re-election to the Board. Notwithstanding the foregoing, the limitations on terms of Board membership shall not apply to an ex-officio member such as the president of Auburn University. (Amended October 23, 2004)

6. A Director may be removed, with or without cause, by the Board of Directors at any meeting where a quorum is present, but only by the affirmative vote of two-thirds of the Directors in office. (Amended October 23, 2004)

7. The Board of Directors shall elect a chairman and one or more vice chairmen. The chairman shall serve for a term of one (1) year and preside at all meetings of the Board. In the absence of the chairman of the Board, the vice chairman shall preside at a Board meeting. The chairman and vice chairmen must be members of the Board of Directors.

8. No person may serve as chairman more than two (2) consecutive terms. Similarly, no person shall serve as vice chairman for more than two (2) consecutive terms.

ARTICLE VI - PLACE AND NOTICE OF DIRECTORS' MEETINGS

1. Meetings of the Board of Directors, regular or special, may be held within this state, and upon the following notice: three days' notice; personally, or by electronic mail, facsimile, telephone, or mail. (Amended October 26, 2013).

2. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting.

ARTICLE VII - OFFICERS

1. The officers of the corporation shall be a chairman, one or more vice chairmen, a president, a secretary, and a treasurer, all of whom shall be elected by the directors at any regular or special meeting by a majority of the directors present, and the officers shall hold office until their successors are elected and qualify. An officer may be eligible for re-election; however, no person may serve as chairman, vice chairman or treasurer for more than two (2) consecutive one-year terms in each respective office. The Board of Directors may also elect one or more vice presidents, assistant secretaries and assistant treasurers.

2. The president, who is not required to be a member of the Board of Directors, shall represent the corporation in matters of daily operations and shall be authorized to sign all certificates, contracts, and other instruments of the corporation, except where specifically provided otherwise by the Board of Directors or by-laws and shall also have such powers and discharge such duties as may be assigned from time to time by the Board of Directors.

3. In the absence of the chairman or vice chairman, the president shall preside at the directors' meetings. Except whereby law the signature of the president is required, the vice presidents shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the Board of Directors.

4. The position of secretary and treasurer may be united in one person.

5. The vice presidents, in the order designated by the Board of Directors, shall exercise the functions and discharge all the duties of the president during the absence or disability of the president. Each vice president shall also have such powers and discharge such duties as may be assigned to him/her from time to time by the Board of Directors.

6. The secretary shall issue notices for all meetings, except that notice of special meetings of directors called at the request of two directors as provided in Section 2 of Article IX of the By-Laws may be issued by such directors.

7. The secretary shall keep minutes of all meetings, shall have charge of the Seal and the corporation's Minute Books and shall make such reports and perform other duties as are incident to the secretary's office, or as may be lawfully required of the secretary by the Board of Directors. The secretary shall be elected in the manner provided in Item 1 and may be elected with no limitations for

consecutive terms. (Amended March 25, 2006)

8. The assistant secretaries, in order of their seniority, shall in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties as the Board of Directors shall lawfully prescribe. The assistant secretaries shall be elected in the manner provided in Item 1 and may be elected with no limitations for consecutive terms. (Amended March 25, 2006)

9. The treasurer shall oversee and monitor the financial condition of the Foundation. The treasurer shall present, on a regular basis, budgets, forecasts, account, financial statements and reports to the Board of Directors. The treasurer shall serve as the primary liaison with designated staff about financial matters.

10. The assistant treasurers, in order of their seniority, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer, and shall perform such other duties as the Board of Directors shall lawfully prescribe. The assistant treasurers shall be elected in the manner provided in Item 1 and may be elected with no limitations for consecutive terms. (Amended March 25, 2006)

11. A custodian or custodians (sometimes referred to as fiscal agents) of monies, securities and assets of the corporation, in addition to the treasurer and assistant treasurers, may be elected by the directors as other officers are elected, but such custodians shall be national or state financial institutions with trust powers authorized to do business in the State of Alabama. The treasurer, assistant treasurers, and/or custodians may by authority of the Board of Directors hold and/or register any property in their names or in the names of their nominees or hold such property unregistered, to facilitate the passage of title or so that title may pass by delivery and such shall not increase or decrease liability.

12. In the case of absence or inability to act of any officer of the corporation and of any person herein authorized to act in his place, the Board of Directors may from time to time delegate the powers or duties of such officer to any other officer, or any director or other person or corporation whom it may select.

13. Vacancies in any office arising from any cause may be filled by the directors at any regular or special meeting where there is a quorum present by majority of the directors attending.

14. The Board of Directors may appoint such other officers and agents as it shall deem necessary or expedient who shall hold their offices and agencies for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

15. No director or officer of the corporation shall receive any pay or emolument for services rendered as a director or officer of this corporation other than his/her actual expenses incurred in the discharge of his/her duties as such; and no loans shall be made by the corporation to any of its directors, officers, or agents.

16. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors.

17. The Board of Directors may require any of the officers, custodians, or agents to give bond to the corporation, with sufficient surety or sureties, contingent upon the satisfactory performance of the duties of their respective positions and to comply with such other conditions as may from time to time be required by the Board of Directors.

18. The Board of Directors may institute and defend any and all suits or legal proceedings in any court relating to the Foundation, employ counsel and compromise or submit to arbitration all matters of dispute in which the Foundation may be involved, as the Board of Directors may deem necessary and proper.

19. The Board of Directors shall be fully authorized to enter into a services and facility agreement with Auburn University. Such services and facility agreement shall provide the Foundation with (i) services rendered by employees of Auburn University, including the services of any individual who may perform duties as an officer of the Foundation, and (ii) certain facilities of Auburn University necessary for the operation of the Foundation. The Foundation shall pay Auburn University a reasonable amount for such services and facilities. The Foundation shall be fully authorized to enter into agreements with any individual performing services as an officer of the Foundation with regard to conflicts of interest, bonding requirements, and other matters relating to the provision of services to the Foundation by such individual, provided such agreement specifically recognizes the existence of the services and facility agreement and the status of the individual as an employee of Auburn University.

ARTICLE VIII – COMMITTEES

1. The Board of Directors by resolution adopted by a majority of the directors in office may designate one or more committees, each of which shall consist of two or more directors together with persons who may not be directors, and such committees to the extent provided in said resolution shall have and exercise the authority of the Board of Directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any other individual director, of any responsibility imposed upon it or him/her by law. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation and not consisting of two or more directors or of any directors may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present.

2. All committees appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the corporation and shall report to the Board of Directors at its next meeting.

3. A quorum at a committee meeting shall consist of a majority of the members of the respective committee. The action of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. (Amended October 26, 2013).

ARTICLE IX – MEETINGS

1. Regular meetings of the Board of Directors, at least one each year, shall be held at the principal office of the corporation or the Alumni Offices or such other place or places as the Board of Directors may designate and if a quorum is not present adjourned by the director or directors present to another day.

2. Special meetings of the Board of Directors may be called at any time by the chairman of the Board, president or by any two directors to be held at the principal office of the corporation, or at such other place or places which the Board of Directors may from time to time designate.

3. A three-day notice of all meetings of the Board of Directors shall be given to each director by electronic mail, facsimile, telephone, mail or personally. (Amended October 26, 2013).

4. A quorum at all meetings of the Board of Directors shall consist of one-third of the number of directors comprising the Board; but less than a quorum may adjourn any meeting which may be held to a subsequent date without further notice.

5. Unless otherwise specifically set out herein, the action of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. (Amended October 26, 2013).

ARTICLE X - SHARES AND DIVIDENDS PROHIBITED

1. This corporation shall not have nor issue shares of stock.

2. No dividends shall be paid and no part of income of this corporation shall be distributed to its directors or officers.

ARTICLE XI - DISTRIBUTION OF ASSETS

1. Assets of the corporation, subject to limitations permitting their use for certain purposes, or held in trust, must be held and disbursed by the corporation subject to such limitations; but assets not subject to limitations may be handled and disbursed at the discretion of the Board of Directors in accordance with the provisions of the Articles of Incorporation and these By-Laws. Upon dissolution of the corporation, all property and assets of every kind shall belong to Auburn University.

ARTICLE XII - STATUTORY PROVISIONS

1. Auburn University Foundation is a corporation not for profit and subject to the provisions of the said Code of Alabama.
2. No part of the income of this corporation is distributable to members, directors, or officers.
3. Articles of Incorporation shall include the original Articles of Incorporation filed February 8, 1960, and all amendments thereto, and the By-Laws shall be the Code of Rules adopted for the regulation or management of the affairs of the corporation irrespective of the name by which such rules are designated and may contain any provision for the regulation and management of the affairs of the corporation not inconsistent with the Articles of Incorporation or the Code of Alabama.
4. This corporation shall have no members as provided in the Articles of Incorporation and these By-Laws shall not provide for members.
5. "Board of Directors" means the group of persons vested with the management of the affairs of the corporation irrespective of the name by which such group is designated.
6. The Registered and Principal Office of the corporation shall be the Office of the President of the Auburn University Foundation, 317 South College Street, Auburn, Alabama, and the Registered Agent shall be the president of the Auburn University Foundation. (Amended October 6, 2010)
7. The Registered Office and the Registered Agent may be changed upon filing the proper instruments with the Judge of Probate of Lee County, Alabama.
8. Any Registered Agent of the corporation shall be the person upon whom any process, notice, or demand required or permitted by law may be served upon the corporation; if there be no Registered Agent in this state or such agent cannot be found at the Registered Office, then the Secretary of State shall be the agent of the corporation upon whom such process, notice, or demand may be served.
9. The initial By-Laws of the corporation shall be adopted by the Board of Directors named in its Articles of Incorporation. The power to alter, amend, repeal, or adopt new By-Laws shall be vested in the Board of Directors.
10. Any action required to be taken at a meeting of the Board of Directors of this corporation, or any other action which may be taken at a meeting of the Board of Directors or of a committee named by the directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board of Directors with respect to the subject matter thereof, or all of the members of the committee appointed by the directors, as the case may be. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any article, document, or other instrument.
11. Whenever any notice is required to be given to any director or member of a committee of this corporation, under the provisions of the Code of Alabama or under the provisions of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE XIII - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Pursuant to §10A-3-2.43 of the Code of Alabama, the Foundation does hereby intend to provide the broadest indemnification to its Directors and officers that is authorized and permitted by law. The Directors, officers, and any of the volunteers performing services for the Foundation shall receive the full benefit of the immunity provided by The Volunteer Service Act, as set forth in §6-5-336 of the Code of Alabama. (Amended October 26, 2013).

1. In furtherance of the above-stated intent, the Foundation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals, by reason of the fact that such person is or was a Director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee or agent of another corporation, partnership, joint venture, association, trust or other enterprise, against expenses (including without limitation attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such claim, action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The

termination of any claim, action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Foundation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

2. To the extent that a Director, officer, employee or agent of the Foundation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to herein or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including without limitation attorneys' fees) actually and reasonably incurred by him in connection therewith.

3. Expenses (including attorney's fees) incurred in defending any claim, action, suit or proceeding may be paid by the Foundation in advance of the final determination, settlement or other disposition of such claim, action, suit or proceeding upon receipt by the Foundation of an agreement by or on behalf of the Director, officer, employee or agent to repay such amount if it shall be determined that such person was not entitled to be indemnified under this section.

4. The foregoing right of indemnification shall not be exclusive and shall be in addition to any other rights to which the Director, officer, employee or agent may be entitled under any statute, rule of law, agreement or resolution or vote of the Board of Directors.